

Talbot Village Trust
Financial Statements
Year Ended 31 December 2020

Charity registration number: 249349

Talbot Village Trust

Financial Statements

Year Ended 31 December 2020

Contents

	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2 - 8
Independent Auditor's Report	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 32

Talbot Village Trust

Charity Reference and Administrative Details

Year Ended 31 December 2020

Charity registration number	249349
Trustees	Sir Christopher James Lees Bart, Chairman Sir Thomas Michael John Salt Bart James Randolph Gibson Fleming Esq Russell Lucas Rowe Esq The 12 th Earl of Shaftesbury Sir George William Owen Tapps Gervis Meyrick Bart
Auditor	PKF Francis Clark Towngate House 2 – 8 Parkstone Road Poole BH15 2PW
Clerk	Mr G Trowbridge Russell House Oxford Road Bournemouth BH8 8EX
Director	Mr D Tidd Slades Farm Park Pavillion Ensburry Avenue BH10 4HG
Solicitor	Lester Aldridge Russell House Oxford Road Bournemouth BH8 8EX
Bankers	Barclays Bank Plc Lloyds Bank Plc
Investment managers	Rathbone Investment Management Ltd 1 Curzon Street London W1J 5FB
Other Advisors	Savills (UK) Limited
Website	www.talbotvillagetrust.org.uk

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

Chair's Statement

Talbot Village Trust is the legacy of two sisters – Misses Georgina Charlotte and Mary Anne Talbot and today is a major benefactor in south east Dorset. The Trustees are committed to helping make a better life for all in the local community but focus their support on disadvantaged and vulnerable people, across disability issues, educational & employment opportunities and societal challenges.

The Talbot sisters' legacy originated with the development of Talbot Village in the nineteenth century – a community of alms houses, cottages, school and land which remain in full use today, with common areas including woodland and Talbot Heath open and maintained for the public to enjoy.

The Trust has maintained a range of community support initiatives throughout the year, including maintenance of the heathland and woodland for public access and safety, support for St Mark's Church, St Mark's School and the University Chaplaincy service.

During 2020 the Trustees resolved to set up a Covid19 emergency response fund, over seen by Mr. Lucas Rowe and Sir Christopher Lees, which would relax the Trust's usual giving policies to enable targeted help to be offered to local charities – and their clients - impacted by the pandemic. Over three months in the summer the Trustees approved the grant of 120 grants totalling £1.13 million.

In addition to the emergency fund the Trustees continued their usual giving throughout 2020 and approved 59 grants totalling £809K during the year.

The Trustees have commissioned Ten Years' Time to lead a review and fact finding mission to better understand needs in the local area and how their giving can be more impactful. This exercise is expected to conclude in spring 2021.

One of the Trustees key ambitions is to enable the development of the Digital Village (the Talbot Quarter), with a vision to create a nationally relevant, highly connected hub for digital and other related organisations to co-locate, enabling collaboration with each other and critically able to access the incredible resources and expertise of the two universities. This is a significant opportunity to anchor BCP as a hub of excellence for the 4th industrial revolution and to create life, learning and job opportunities in the area.

The Trustees made significant progress in their ambitions in 2020:

- Planning permission was secured, on appeal, for a temporary Digital Exchange scheme.
- An extensive network of fibre was installed in the area proposed for development, facilitating future opportunities, which was achieved under a wayleave arrangement.
- Planning we also secured to site a Fibre Exchange on Highmoor Farm, which has been let to a leading digital consulting firm.
- Extensive engagement with local businesses and other stakeholders on the opportunities presented by high connectivity and digital infrastructure in the area
- Significant interest has been developed from potential occupiers for the Talbot Quarter, which has been progressed in the latter half of the year.
- The Trust's consultants have been working on a planning application to create a Heathland Support Area, which will take population pressure off the heath and will support the Talbot Quarter. The application was submitted in early 2021.

The Trustees vision is for a multi-use and integrated new community which will support these ambitions and potentially bring other benefits to include a cultural and arts hub and other recreational facilities for a wide range of ages.

Objectives and activities

The Trust will continue to explore ways in which its assets can be used to expand its charitable activities.

We will also look to secure the Trust's aims on its land holdings through active participation in the Talbot Project and investigations into the potential to deliver an entrepreneurial hub in the area, with the aim of generating and securing local economic and employment benefits.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

The Trust's powers are set out in a Scheme approved by the Charity Commissioners on 14th November 1995. The Charity is grant making, and grants are made to suitable organisations in accordance with the Trust's objectives, being other charitable bodies, Churches, Schools and the like for projects which support youth, the elderly and the disadvantaged. The Trust's objects restrict giving to what is now the historic Boroughs of Bournemouth, Christchurch and Poole and the Districts of East Dorset and Purbeck.

The Trustees have prepared a five-year rolling plan which is reviewed once a year, through which they keep under review their constitutional and administrative structures and responsibilities. The main elements of this plan are the charity's ongoing objective to maintain a consistent level of giving, taking into account their annual income and other financial commitments. The current aim is to make grants amounting to an average of £1,000,000 per annum in addition to its regular charitable support of St. Mark's Church, St. Mark's School, the University Chaplaincy and others.

The Trust does not engage in fund raising. All of the Trustees' giving is financed from income reserves.

The Trustees are mindful of the need to adopt a prudent approach to both investment policy and grant making to ensure the charity prospers in the longer term and seeks to achieve a balance of appropriate reserves and impactful giving. The Trust has significant restricted funds which the Trustees will deploy on suitable projects when these can be identified.

The Trustees prepare an annual Risk Assessment and they, and the Trust's advisers, are monitoring closely the impact that Covid 19 will have on the Trust's income, both rental and dividend income. Presently the Trustees believe the short to medium term impact on liquidity will not affect the ability of the Trust to fulfil its aims and commitments.

Achievements and performance

The Trust continues to own and manage land and cottages at Talbot Village, Bournemouth which was part of the original endowment. It is the Trustees' policy to maintain and preserve the Village to a good standard. The cottages are allocated to those on a waiting list on a 'needs based' approach. The Trustees' policy is to let the cottages at 80% of market rental.

This process of ongoing management continued through 2020, and the Trustees commissioned a Planned Preventative Maintenance programme to cover the village properties during the year, which sets out a 10-year plan to ensure a structured approach to keeping the properties in appropriate levels of repair.

The Trustees own a significant acreage of development land which is surplus to their charitable requirements. In consultation with local stakeholders the Trustees have participated in a process which has led to the adoption of a Master Plan, which should form the basis of future planning and development.

Apart from planning and development matters the focus of the Trust's deliberations continues to be the work it undertakes as one of the principal grant giving charities in South East Dorset.

During the course of 2020 the Trustees donated £2,113,058 (2019: £983,290), there were lapsed donations and prior year amendments of £60,362 (2019: £91,932), to local charitable causes in accordance with their objectives and policies, referred to in Trust Objectives and activities on pages 2-3.

The case studies below show the breadth of charitable ventures which the Trust supports, both geographically across its area and the range of activities:-

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

Dudsbury Girl Guides

Dudsbury Guide camp is a well know and large facility used by a range of youth and uniformed groups both local to and from outside the area. The Trustees were thrilled to approve the grant of donation of £5K to help with the refurbishment of the WC/ washing block to further improve the facilities available on the site.

Although quite a small and pragmatic project, this will help thousands of young people to enjoy the camp over many years.

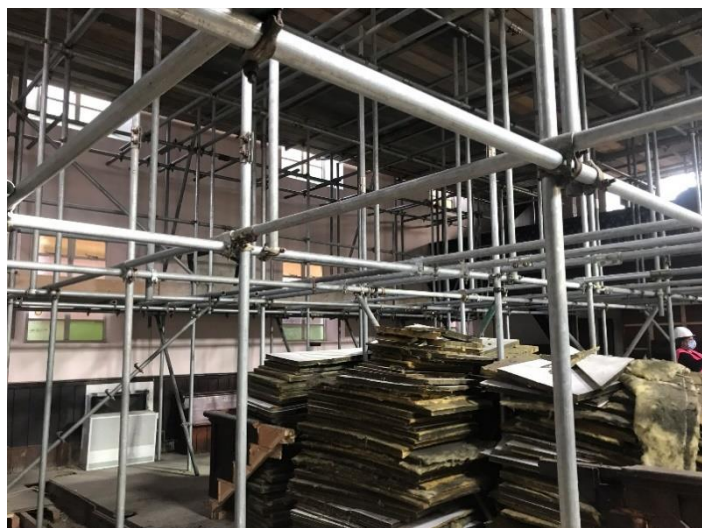


Routes to Roots

The Trustees were delighted to approve the grant of an undated, interest free loan of £150K to enable this charity to purchase an ex-Baptist Church in Hill street, Poole, which is being refurbished to create a homelessness hub, offering a holistic range of support.

The Trustees subsequently offered a £20K donation to help with required gap funding for the renovation costs.

Rough sleeping is an increasing issue, and this centre will secure a base, in the knowledge it is owned outright, for the charity to support a wide range of people over many years in the area.



Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

Alderholt Village Hall

The Trusts Area of Benefit does extend into rural East Dorset. The Trustees were very happy to offer the village hall committee a donation of £5k to install acoustic and thermal insulation into the hall, to help enable it to offer a fit for purpose community hub for the village – and surrounding areas – for the longer term.

The Trust has offered support to the hall in the past and it continues to be a vibrant community facility hosting a range of activities and groups which are an essential part of rural living.



STARS

This charity offers support for women suffering domestic and sexual abuse, an area that has been widely reported as an increasing issue through the 2020 lockdowns. The Trustees were pleased to be able to offer a donation of £10K to STARS to help it adapt its premises with a breakout area and wellness room, for both staff and clients.



Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

Home Start SE Dorset

Home Start is an active charity which helps new families through a host of practical and support measures. The Trustees have helped the organisation in the past and were pleased to offer a donation of £6K to create an outside play area for children visiting the charities base in Kinson.



Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Sir Christopher James Lees Bart, Chairman
Sir Thomas Michael John Salt Bart
Russell Lucas Rowe DL
The 12th Earl of Shaftesbury, Nicholas Ashley-Cooper
Sir George William Owen Tapps Gervis Meyrick Bart
James Randolph Gibson Fleming DL

The Trustees act in an entirely voluntary capacity, and their roles are unpaid. The Trustees of the charity are also Trustees of The Talbot Village Almshouses Trust

Public benefit statement

The Trustees have had due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The paragraphs above set out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through the making of grants to appropriate charities and institutions, and by the provision of housing for the elderly, disabled and needy, including students. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

Financial review (including reserves policy)

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

During 2020 the Trust's financial advisers continued to actively manage the Trust's invested funds in accordance with the Trust's policy of trying to achieve a fair balance between capital growth and income.

Day to day management of the investments is delegated by the Trustees to the Trust's brokers, Rathbone Investment Management Limited, and their performance is monitored by the Investment Panel noted below.

The capital value of the Trust's invested securities increased from £49,848,851 to £53,690,955 which reflects the additional investments made and an improvement in world stock markets during the course of the year.

Total income for the year was £3,016,793 (2019: £2,851,538). Of the total income, £1,057,558 (2019: £1,356,282) was generated from the Trust's invested funds.

Within the remaining balance of £1,959,235 (2019: £1,495,256) the sum of £1,914,176 (2019: £1,463,620) is attributable to rental income from, in particular, schemes which the Trust has jointly undertaken with Bournemouth University, Anchor Hanover Housing Association and Ability (in each case, in furtherance of the Trust's charitable objects).

The Trust's investments have achieved an average yield of 2.04% in 2019 (2019: 2.72%) which is consistent with the policy adopted by the Trustees at their meeting in May 2005 and updated annually at the May Trustees' meeting.

The Trustees' policy is to regard their accumulated income fund as a reserve to finance any infrastructure it might decide to install on the land in its possession, and to act as a cushion for any fluctuations in income in order to maintain a consistent level of giving and to meet any exceptional requests for charitable assistance. Unrestricted undesignated reserves were £12,803,818 at the year-end which the Trustees consider is more than sufficient.

Designated funds as detailed in note 16 were £9,614,314 at the year end and the permanent endowment fund which is linked to a specific investment portfolio was £45,041,886. Total funds at the year-end were £67,460,018 (2019: £66,003,099).

The Trustees are satisfied that the charity's assets attributable to each of its individual funds are adequate and available to fulfil its obligations.

Structure, governance and management

The Chairman is responsible for overseeing the day to day management and administration undertaken by the Director. Mr Gibson Fleming is responsible for matters relating to land development and land management. The Earl of Shaftesbury and Mr Lucas Rowe are members of the Investment Panel.

The Trustees resolved to establish a Planning Committee during the year, with responsibility for oversight of the development ambitions and activities relating to the Talbot Quarter. The Committee is led by Mr. Gibson Fleming, with other members being Sir George Meyrick, Lord Shaftesbury and Sir Christopher Lees.

There are two general meetings of the Trust each year. Special meetings are arranged when appropriate.

Trustees undertake an annual review of the major risks to which the Trust is exposed and the procedures currently in place to mitigate these. The management of these and any other risks will be kept under annual review.

The Trustees have a strategy which comprises:

- An annual review of the principal risks and uncertainty that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Talbot Village Trust

Trustees' Annual Report

Year Ended 31 December 2020

This work has identified financial, management and compliance as areas of risk however due to the Trustees' conservative investment policy and use of specialist external advisors it is felt that these risks can be effectively managed.

The Talbot Village Almshouses Trust and the Talbot Village Educational Foundation are connected charities by virtue of the fact that they are supported by Talbot Village Trust. The Trustees of Talbot Village Trust are also Trustees of the Talbot Village Almshouses Trust and the Talbot Village Educational Foundation (unregistered charity).

New Trustees are invited by personal contact and recommendation and are appointed by unanimous vote by the Trustees. All new Trustees are provided with the Trustees Handbook, which includes the Charity Commission Schemes and policy documents, together with other important documents including the Charity Commission publication "Responsibilities of Charity Trustees".

The Trustees are kept up to date of their responsibilities by the Clerk to the Trust and other professional advisers as appropriate.

Pay Policy

The Trustees give their time freely and receive no remuneration and details of any Trustees' expenses are disclosed in the notes to the accounts.

Staff pay is reviewed annually at the Trustees' discretion and is based on factors such as inflation and comparable pay levels within the marketplace.

Investment powers

The Trust is subject to the provisions of the Trustee Act 2000.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Sir Christopher James Lees Bart, Chairman

Date: 16 June 2021

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2020

Independent Auditor's Report to the Trustees of Talbot Village Trust

Opinion

We have audited the financial statements of Talbot Village Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2020

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the financial statements.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity. We gained an understanding of the Charity and the sector in which the Charity operates as part of this assessment to identify the key laws and regulations affecting the Charity. As part of this, we reviewed the Charity's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity legislation, health and safety regulations and breaches of The General Data Protection Regulation ("GDPR"). We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Charities SORP - FRS 102.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue trading and the risk of material misstatement to the accounts.

Talbot Village Trust

Independent Auditor's Report

Year Ended 31 December 2020

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and trustees regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and whether there were any serious incident reports made during the year, of which there were none.
- Discussed with management if any health and safety incidents have been recorded during the year, of which there were none.
- Review of the GDPR policy and enquiries to management as to the occurrence of any reportable breaches, of which there were none.
- Reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance, of which there were none.
- Reviewed Board minutes.
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Reviewed estimates and judgements made in the accounts for any indication of bias, of which there were none.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Trustees those matters we are required to state to Trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark, Statutory Auditor
Towngate House
2 – 8 Parkstone Road
Poole
BH15 2PW*

Date: 8 July 2021

PKF Francis Clark is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Talbot Village Trust

Statement of Financial Activities

Year Ended 31 December 2020

	Note	Unrestricted funds £	Endowment funds £	2020 Total £	2019 Total £
Income and endowments from:					
Investments	2	2,971,733	-	2,971,733	2,847,764
Other	3	45,060	-	45,060	3,774
Total income and endowments		3,016,793	-	3,016,793	2,851,638
Expenditure on:					
Charitable activities	4	3,781,919	-	3,781,919	2,213,491
Total expenditure		3,781,919	-	3,781,919	2,213,491
Net gains / (losses) on investments	12	1,335,832	886,213	2,222,045	6,845,029
Net income / (expenditure)		570,706	886,213	1,456,919	7,483,076
Transfers between funds	16	(272,303)	272,303	-	-
Net movement in funds	16	298,403	1,158,516	1,456,919	7,483,076
Reconciliation of funds:					
Total funds brought forward	16	22,119,729	43,883,370	66,003,099	58,520,023
Total funds carried forward	16	22,418,132	45,041,886	67,460,018	66,003,099

All income and expenditure derive from continuing activities.

The notes on pages 15 to 32 form part of these financial statements.

Talbot Village Trust

Balance Sheet

Year Ended 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	12,235,240	12,233,240
Investments	12	53,690,955	49,848,851
		<hr/> 65,926,195	<hr/> 62,082,091
Current assets			
Concessionary loans	13	1,047,000	1,341,501
Debtors	14	325,785	196,490
Cash at bank and in hand		1,944,431	4,745,926
		<hr/> 3,317,216	<hr/> 6,283,917
Creditors: amounts falling due within one year	15	1,783,393	2,362,909
Net current assets		<hr/> 1,533,823	<hr/> 3,921,008
Net assets		<hr/> 67,460,018	<hr/> 66,003,099
Charity Funds			
Permanent endowment fund	16	45,041,886	43,883,370
Unrestricted general fund	16	12,803,818	13,144,588
Unrestricted designated fund	16	9,614,314	8,975,141
Total charity funds	16	<hr/> 67,460,018	<hr/> 66,003,099

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of Trustees

Sir Christopher James Lees Bart, Chairman

Date: 16 June 2021

The notes on pages 15 to 32 form part of these financial statements.

Talbot Village Trust

Statement of Cash Flows

Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flow from operating activities	18	<u>(748,937)</u>	<u>710,627</u>
Cash flow from investing activities			
Net (payments to acquire)/receipts from sales of tangible fixed assets		(2,000)	-
Net (payments to acquire)/ receipts from sales of investments		(2,320,059)	302,437
Net cash flow from investing activities		<u>(2,322,059)</u>	<u>302,437</u>
Cash flow from financing activities			
Receipts from repayment of concessionary loans		269,501	460,000
Net cash flow from financing activities		<u>269,501</u>	<u>460,000</u>
Net (decrease) in cash and cash equivalents		(2,801,495)	1,473,064
Cash and cash equivalents at 1 January		4,745,926	3,272,862
Cash and cash equivalents at 31 December		<u>1,944,431</u>	<u>4,745,926</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,527,455	2,919,971
Short term deposits		416,976	1,825,955
Cash and cash equivalents at 31 December		<u>1,944,431</u>	<u>4,745,926</u>

The notes on pages 15 to 32 form part of these financial statements.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

Talbot Village Trust is a registered charity, registration number 249349, registered in the United Kingdom. The address of the clerk is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees annual.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally fixed assets, tangible and investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Notes to the Financial Statements

Year Ended 31 December 2020

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent.

Dividend income comprises dividends declared during the accounting period. Income from short term deposits is accounted for by reference to the amount receivable, calculated on a daily basis. Rental income is accounted for on the basis of the amount receivable for the financial year on an accruals basis. Rental income from Charitable Housing is received after any deductions for authorised management and maintenance expenses incurred by Hanover Housing Association and Ability. Rental income from student letting is based on the assured rental as detailed in the lease.

Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes investment managers fees, governance costs, grants payable and support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by advisors. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold land and buildings were originally donated to the Trust on its creation including the Talbot Village Alms Houses which relate to the connected charity (see the Trustees report) and are included in these financial statements at existing use value as determined at 31 December 2000. This valuation has been treated as deemed cost at the transition date. The Trust's policy is not to revalue its tangible fixed assets. No depreciation is provided on freehold buildings as it is the Trust's policy to maintain its assets in a continual state of sound repair. The useful economic lives of these assets are thus so long and residual values so high that any depreciation would not be material. Any permanent diminution in value is provided for in the statement of financial activities.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Concessionary loans

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment as permitted by section 34 of FRS 102.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

(l) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Income from investments

	2020 £	2019 £
Dividends – equities	1,045,195	1,356,282
Interest – deposits	12,362	7,240
Rental income	1,914,176	1,463,620
Other income	-	20,622
	<u>2,971,733</u>	<u>2,847,764</u>

Income from investments was £2,971,733 (2019 - £2,847,764) all of which was attributable to unrestricted funds.

3 Other income

	2020 £	2019 £
Grants	6,084	3,774
Donations	2,000	-
Overage	21,477	-
2018 Stipend costs refund	15,499	-
	<u>45,060</u>	<u>3,774</u>

Other income was £45,060 (2019 - £3,774) all of which was attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2020 £	Total 2019 £
Charitable activities	1,544,430	2,173,420	64,069	3,781,919	2,213,491
	<u>1,544,430</u>	<u>2,173,420</u>	<u>64,069</u>	<u>3,781,919</u>	<u>2,213,491</u>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

£3,781,919 (2019 - £2,213,491) of the above costs were attributable to unrestricted funds.

5 Allocation of support costs and activities undertaken directly

Support cost	Basis of allocation	Total 2020 £	Total 2019 £
Governance	Per note 6	26,124	29,613
Project resourcing	100%	5,190	16,668
Insurance	100%	16,920	19,950
Sundry	100%	-	2,567
Accountancy fees	100%	15,835	14,654
Total		64,069	83,452

Activities undertaken directly

	Total 2020 £	Total 2019 £
Office expenses	2,342	2,912
Wages and NI	79,882	101,309
Pension Costs	3,785	4,635
Directors expenses	5,865	7,333
Portfolio management costs	226,166	194,778
Bad debts	4,589	7
College chaplain	191	9,576
St Mark's church expenses	22,501	40,872
Repairs, maintenance and contractors fees	497,138	272,905
St Mark's School (Educational Foundation)	20,073	33,210
Almshouses Trust transfers	27,712	27,792
Almshouses Trust donations	-	50
Solicitors and clerks fees	95,770	62,419
Planning fees	393,351	295,470
Property agents	97,638	123,229
Other professional	49,344	41,101
Irrecoverable VAT	18,083	21,083
Total	1,544,430	1,238,681

6 Governance costs

	2020 £	2019 £
Preparation of financial statements	4,500	4,974
Auditor's remuneration – audit	11,100	14,004
Professional indemnity insurance	3,601	2,429
Auditor's remuneration – other	6,841	7,029
Cost of Trustee meetings	82	1,177
	26,124	29,613

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

7 Staff costs and employee benefits

The average number of persons employed by the charity during the year, analysed by category, was as follows:

	2020 No.	2019 No.
Administration	1	1
	<u>1</u>	<u>1</u>

The total staff costs were as follows:

	2020 £	2019 £
Salaries and NIC	79,882	101,309
Pension	3,785	4,635
Directors expenses	5,865	7,333
	<u>89,532</u>	<u>113,277</u>

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000) is as follows:

	2020 Number	2019 Number
£70,001 - £80,000	1	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the Charity were £79,490 (2019 - £105,944).

Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,785 (2019 - £4,635).

Contributions totalling £556 (2019 - £1,004) were payable to the scheme at the end of the year and are included in creditors.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8 Analysis of grants

	Grants to institutions £	Total 2020 £	Total 2019 £
Charitable activities	2,173,420	2,173,420	891,358
	<u>2,173,420</u>	<u>2,173,420</u>	<u>891,358</u>

Recipients of grants to institutions:

	Total £
Grants authorised and paid	
Lewis Manning Trust	150,000
Christ Church, Creekmoor	15,000
Love Church	10,000
St Nicholas, Corfe Mullen	27,000
Access Dorset	20,000
Creative Kids	10,000
Crumbs	17,325
Diverse Abilities	15,000
Diverse Abilities	10,000
DCF	15,000
Dor PiP	1,293
Homestart SE	6,000
Poole Hospital	6,000
RNLI	5,000
Welcome to our Future	2,000
Parkstone Grammar School	5,000
Highcliffe School	10,000
Christchurch Explorer Scouts	15,000
Young Dorset	25,000
St Marks Highcliffe	10,000
Mini Mice	1,500
Body Positive Dorset	4,500
Healthbus	31,500
Hope FM	5,000
Malmesbury Park Primary School	3,000
Dorset Youth for Christ	5,250
Love Church	15,000
Fearnheath Play	4,000
University Chaplaincy	500
Recreate Dorset	<u>20,000</u>
	<u>464,868</u>
Covid appeal grants authorised and paid	Total £
Access Dorset	20,000
Acts Fast	10,000

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8	Analysis of grants continued	Total £
	Age UK	10,000
	Aim Community	10,000
	Alabare	2,000
	Alacrify Foundation	5,000
	Amelia's Rainbow	7,000
	Animal Canopy	5,000
	Ashley Birthday Bank	1,000
	Basics	5,000
	Bethany Junior School	700
	Bethany Junior School	500
	Big Issue Foundation	10,000
	Bourne Academy	10,000
	Bournemouth 2026	8,000
	Bournemouth Blind Society	8,000
	Bournemouth Foodbank	10,000
	Bournemouth Parks Foundation	3,000
	Bournemouth Samaritons	1,800
	Brendoncare	14,000
	British Liver Trust	9,000
	Broadstone Day Centre	2,000
	Bus Stop Club	2,500
	Careline Appeal	5,000
	Christchurch Open Awards Centre	11,000
	Citizens Advice Bureaux	10,000
	Clic Sargent	7,000
	Cologne Road Community Group	1,000
	Connie Rothman Educational Trust	5,000
	Creative Kids	20,000
	Cruse	10,000
	Diverse Abilities	30,000
	Dorset Blind Association	10,000
	Dorset Cancer Care Fund	10,000
	Dorset Childrens Foundation	8,000
	Dorset Mind	25,000
	Dorset Reclaim	20,000
	Dorset Search Dogs	3,000
	Double Act Disability Theatre	2,400
	East Dorset CAB	15,000
	EDAS	5,000
	Faithworks	8,000
	Faithworks	4,000
	Faithworks	10,000
	Fareshare	10,000
	Fearnheath Play	8,000
	Forest Holme	10,000
	Gateway Church Poole	10,000
	Greenhouse Christian Centre	2,500
	Hampreston Beneface	7,000
	Headway	1,000
	Healthbus	10,000

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8	Analysis of grants continued	Total £
	Heathlands Primary	3,280
	Helpful Hounds	10,000
	Helping Homeless Veterans	10,000
	High Mead Farm	2,700
	Homestart South East Dorset	15,000
	Honeypot	8,000
	Hope FM	10,000
	Hope For Food	5,000
	Hope Housing Trust	15,000
	Immanuel Church Southbourne	10,000
	Immanuel Church URC	5,000
	Isabel Baker Foundation	20,000
	Julia's House	30,000
	Kingsleigh Primary	5,000
	Lewis Manning Trust	20,000
	Life Education Wessex	10,000
	Liveability	10,000
	Love Church	20,000
	Macmillan Caring Locally	25,000
	Maddies Miracle	1,000
	Mars Trust	2,300
	Michaels House	3,000
	Mosaic	5,000
	Mudford Wood Community Centre	3,500
	My Time	4,000
	Parent Carers Foundation	10,000
	Parish Winton Moordown and Charminster	375
	Pathways For All	10,000
	People First Forum	8,000
	Poole Community Exchange	5,000
	Poole Community Radio	10,000
	Poole NHS	25,000
	Poole Waste Not Want Not	10,000
	Pramacare	15,000
	Pramalife	15,000
	Purbeck Youth and Community Foundation	3,000
	Roald Dahl Charity	15,000
	Rotary Club Westbourne	2,000
	Safewise	20,000
	Salvation Army	10,000
	SAMEE	12,000
	SEDCAT	2,000
	Sheiling	3,000
	Somerford ARC	3,000
	Sonus	3,000
	Space Youth Project	4,000
	St Clement & St John Infant School	3,200
	St Clements Church Poole	3,000
	St Marks School	25,000
	Stable Family Home Trust	25,000

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8 Analysis of grants continued	Total £
Starlight	5,000
STARS (Dorset Rape Crisis)	16,000
Stormbreak	20,000
Sturts Farm	7,000
Swanage Railway Trust	5,000
SWOP - Cherry Tree Nursery	30,000
The Allendale Café Ltd	2,000
The Footprints Project	20,000
Vita Nova	7,000
Water Lily Project	15,000
Wessex Cancer Trust	6,000
West Howe Enterprises Centre	15,000
Wheels for Freedom	5,000
YMCA	20,000
Young Dorset	10,000
	<u>1,109,755</u>
Total grants authorised and paid	<u>1,574,623</u>
	Total £
Grants authorised and unpaid	
Hope Community Church	10,000
St James' Poole	10,000
Wimborne Minster	25,000
Bournemouth 2026 - Old School House	20,000
Coda	11,920
Dorset Blind Association	10,000
DCA	5,000
Faithworks - Christchurch Food Bank	15,000
Life Education Wessex	10,000
PCT - Bourne Valley CC	30,000
RBH	20,000
SBSA	75,000
STARS	10,000
Kingsleigh Primary	5,000
130 ATC	5,000
Whizzkids	4,500
Steve Bernard Foundation	5,000
St Johns with St Michaels	14,950
Godfirst	25,000
Action for Children	4,650
Alderholt Village Hall	5,000
Argyll Bowls Club	5,000
BCHA	33,000
Bournemouth Aviation Museum	2,000
BSO	25,000
Footprints	22,600
Lewis Manning	10,000
RNIB	2,250

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

8	Analysis of grants continued	Total £
	Steve Bernard Foundation	15,000
	Ferndown First School	2,565
	Autism Wesses	50,000
	Dudsbury Girl Guides	5,000
	West Moors Scouts	10,000
	Woodcutts Scouts	10,000
	Poole Deanery	5,000
		<u>518,435</u>
	Covid appeal grants authorised and unpaid	Total £
	Ferndown Community CV Support Group	<u>20,000</u>
	Total grants authorised and unpaid	<u>538,435</u>
	Lapsed grants	Total £
	St Stephen's Church, Pamphill	(10,000)
	Almhouse Charity of John Streche	(12,000)
	British Wireless for the Blind Fund	(4,275)
	Allenbourne Middle School Parents Association	(26,000)
	Prior year and other grant amendments (see notes below)	
	Wide Horizons	(603)
	BCHA	(50,000)
	PCT Bourne Valley	200,000
	Hurting 2 Healing	(5,830)
	St Marks CE Primary School	(30,930)
		<u>60,362</u>
	Net grants awarded for 2020	<u>2,173,420</u>
	Net grants awarded for 2019	<u>891,358</u>

Wide Horizons repaid £603 of the £1,957 grant received in 2018 during 2020.

BCHA repaid £50,000 grant received in 2019 during 2020.

PCT Bourne Valley grant corrections of £200,000 in respect of an amount approved in 2018.

Hurting 2 Healing repaid £5,830 grant received in 2019 during 2020.

St Marks CE Primary School reversal of £30,930 grant double counted in 2019.

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £11,100 (2019 - £14,004) and other services of £11,341 (2019 - £12,003).

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2019: £Nil).

The Trustees did not have any expenses reimbursed during the year (2019: £Nil).

During the year the trust had one employee who was deemed as key management personnel.

11 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation:	
At 1 January 2020	12,233,240
Additions	2,000
Disposals	
At 31 December 2020	<u>12,235,240</u>
Net book value:	
At 31 December 2020	<u>12,235,240</u>
At 31 December 2019	<u>12,233,240</u>

Inalienable assets

The Trust owns assets which are described as inalienable assets, such that they form part of the original permanent endowment, and are held for continuing use and not for disposal. These consist of Talbot Village and estate cottages and Projects 1, 3, 7 and 11 relating to charitable housing and the University. These assets have not been capitalised as their value would not be readily determinable, the cost of obtaining such a valuation would be too onerous and the benefit derived by the users of the accounts would be outweighed by the cost.

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	49,848,851
Additions	10,688,969
Disposals	(10,824,969)
Revaluation	3,978,104
At 31 December 2020	<u>53,690,955</u>
Impairment	
At 1 January 2020	-
Written off	-
Written back	-
Eliminated on disposals	-
At 31 December 2020	<u>-</u>
Carrying amount:	
At 31 December 2020	<u>53,690,955</u>
At 31 December 2019	<u>49,848,851</u>

Investments at fair value compromise:

	2019 £	2018 £
Equities	53,690,955	49,848,851
	<u>53,690,955</u>	<u>49,848,851</u>

Realised profit/ (loss)

The realised loss on sales of investments during the year compared to market value at 31 December 2020 was £1,756,059 (2019: realised gain £381,118). The unrealised gain on revaluation of investments in the year was £3,978,104 (2019: £6,463,911).

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

13 Concessionary loans

Loans committed and paid:

Borrower	Repayment date/ security	2020 £	2019 £
Amounts due within one year:			
Lansdowne Baptist Church	13/10/2021	100,000	-
		<u>100,000</u>	<u>-</u>
Amounts due after more than one year			
Diverse Abilities Plus	Charge on 119 Upper Road	60,000	60,000
Hope Housing Training & Support Ltd	Sale of premises/ end of charitable use	55,000	55,000
Salisbury Diocesan Board of Finance	Sale of premises, see note below	115,000	99,501
Westcliff Baptist Church	Minister ceasing to occupy property	32,000	32,000
Springbourne Family Support	Sale of premises/ end of charitable use	-	30,000
Lansdowne Baptist Church	13/10/2021	-	100,000
St Philip's Church	16/08/2023	70,000	70,000
St Philip's Church	2098	30,000	30,000
Sports Forum for the Disabled	12/07/2023	10,000	15,000
Autism Wessex	Sale of premises	100,000	100,000
Routes to Roots	Sale of premises	150,000	-
Lewis Manning	Sale of premises	100,000	-
Sturts Community Trust	Sale of premises	200,000	-
		<u>922,000</u>	<u>591,501</u>
Total loans committed and paid		<u>1,022,000</u>	<u>591,501</u>

Security held over the Salisbury Diocesan Board of Finance loan is in respect of Oakley Gardens for £90,000, Bearwood for £10,000 and Hillside for £15,000.

Loans committed and unpaid

Borrower	2020 £	2019 £
Broadstone Baptist Church	-	100,000
Sturts Community Trust	-	200,000
Lantern Centre	-	200,000
Routes to Roots	-	150,000
Lewis Manning	-	100,000
Godfirst	25,000	-
	<u>25,000</u>	<u>750,000</u>
Total loans	<u>1,047,000</u>	<u>1,341,501</u>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

14 Debtors

	2020 £	2019 £
Dividend income accrued	79,159	62,242
Prepayments	4,374	15,295
Rent receivable		
Project 11	60,181	-
Cottage rents (net of provision)	47,083	49,944
Ability Housing Association	47,176	49,967
Hanover Housing Association	87,812	19,042
	<hr/> 325,785	<hr/> 196,490
	<hr/>	<hr/>

Debtors include £nil (2019 - £nil) falling due after one year.

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Donations committed unpaid	1,511,251	1,184,548
Loans committed unpaid (see note 12)	25,000	750,000
Accruals and deferred income	123,705	128,989
Other	106,944	277,938
VAT	16,493	21,434
	<hr/> 1,783,393	<hr/> 2,362,909
	<hr/>	<hr/>

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

16 Fund reconciliation

Unrestricted funds

	Balance at 1 January 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Unrestricted	13,144,588	3,016,793	(3,781,919)	(272,303)	696,659	12,803,818
Designated	8,975,141	-	-	-	639,173	9,614,314
	22,119,729	3,016,793	(3,781,919)	(272,303)	1,335,832	22,418,132

Endowment funds

	Balance at 1 January 2020	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Permanent endowment	43,883,370	-	-	272,303	886,213	45,041,886
	43,883,370	-	-	272,303	886,213	45,041,886

Transfers

The capital recoupment relates to past expenditure on various projects from capital funds, which is now being recovered from income and is made up of the following:

Charity Commission order 12 October 1987 for project 1 charitable housing.

Charity Commission order April 1990 for project 3 student accommodation.

Charity Commission order 6 November 1992 for project 5b and 7 mixed scheme of social housing.

The capital recoupment is split between the projects as follows:

	2020 £	2019 £
Project 1	61,565	59,954
Project 3	121,716	118,666
Project 5b	27,275	27,275
Project 7	61,667	61,667
	272,303	267,562

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

16 Fund reconciliation continued

Fund descriptions

a) Unrestricted funds

Unrestricted funds are for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

b) Designated unrestricted funds

Designated fund set up in 2015 represents compensation claim monies received and ringfenced. Designated funds are held in the 'capital unrestricted investment fund' and the closing balance is equal to the closing valuation plus/ less any debtors or creditors.

c) Endowment funds

Endowment funds represent fixed assets held permanently by the charity, freehold property and investments. Income arising on the endowment funds is used in accordance with the objects of the charity.

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2020 £
Investments	10,770,602	9,667,041	33,253,312	53,690,955
Fixed assets	1,896,460	-	10,338,780	12,235,240
Cash	564,139	(50,854)	1,431,146	1,944,431
Other current assets/(liabilities)	(427,383)	(1,873)	18,648	(410,608)
Total	12,803,818	9,614,314	45,041,886	67,399,837

18 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for year	1,456,919	7,483,076
(Gains) / losses on investments	(2,222,045)	(6,845,029)
(Increase) / decrease in debtors	(129,295)	5,410
Increase / (decrease) in creditors	145,484	67,170
Net cash flow from operating activities	(748,937)	710,627

Talbot Village Trust

Notes to the Financial Statements

Year Ended 31 December 2020

19 Related party transactions

Talbot Village Trust supports its connected charities (see the Trustees report), The Talbot Village Almshouses Trust by way of a grant and donations and the Talbot Village Educational Foundation by way of a grant. The grants and donations for the year amounted to £27,712 and £20,073 respectively (2019: £27,842 and £33,210).

At the year-end an amount of £10,180 (2019: £10,180) was due to the Talbot Village Almshouses Trust from Talbot Village Trust in respect of transfers of Almshouses occupational charges.

James Randolph Gibson Fleming Esq is a director of Wessex Internet Limited, during the year a supply of £10,800 was made to Talbot Village Trust from Wessex Internet Limited. Mr Gibson Fleming contributed a storage cabin to Talbot Village Trust at nil consideration. Neither of these items are required to be disclosed but are noted for reasons of transparent governance'

20 Capital Commitments

At the year end, the Talbot Village Trust had £146,672 of outstanding expenditure committed regarding expenditure at its Georgina Talbot House site.